

Message Text

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44

ACTION OPIC-12

INFO OCT-01 ARA-16 ISO-00 EB-11 COME-00 TRSE-00 /040 W

----- 026874

R 291210Z JUL 74

FM AMEMBASSY BRASILIA

TO SECSTATE WASHDC 4721

UNCLAS BRASILIA 5584

DEPT PASS OPIC

E.O. 11652: N/A

TAGS: EFIN, BR

SUBJECT: CONFIRMATION OF ARVIN IND. FGA FOR OPIC INSURANCE

REF: STATE 160826

1. THE FOLLOWING IS PORTUGUESE TEXT OF RELEVANT PORTION OF CERT.
AUTH. 152/253 ADDENDUM 1. NEXT TAKEN DIRECTLY FROM BANK
CERTIFICATE DATED JUNE 27, 1974 AND SIGNED BY JORGE GONZALEZ AND
GILBERTO NOBRE. CERTIFICATE IDENTIFIES ARVIN INDUSTRIES E
COMERCIO LTDA. AS EMPRESA RECEPTORA. BEGIN QUOTE.

OBSERVACOES

V - ESTA CONCORDANCIA PERMANECERA DESDE QUE OS RECURSOS SE
DESTINEM EXCLUSIVAMENTE AO USO DA EMPRESA RECEPTORA, OU DE SUA
SUBSIDIARIA ARVIN DO BRASIL S/A - INDUSTRIA E COMERCIO DE AUTO-
PECAS, NA QUALIDADE DE PARTICIPACAO MAJORITARIA NO CAPITAL, E
PARA DESENVOLVIMENTO DO PROJETO CONSTANTE DO OBJETIVO. END QUOTE.

2. EMBASSY TRANSLATES ABOVE AS FOLLOWS: BEGIN QUOTE:

OBSERVATIONS:

THIS APPROVAL WILL STAND AS LONG AS THE FUNDS ARE EXCLUSIVELY
DESTINED FOR THE USE OF RECIPIENT COMPANY OR ITS SUBSIDIARY
ARVIN DO BRASIL S/A INDUSTRIA E COMERCIO DE AUTOPECAS IN THE
CAPACITY OF MAJORITY PARTICIPATION IN THE CAPITAL AND FOR THE
DEVELOPMENT OF THE PROJECT FAITHFUL TO THE OBJECTIVE. END QUOTE.

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3. WITH REFERENCE TO LAST SENTENCE OF REFTEL PARA 1, EMBASSY CALLS TO OPIC'S ATTENTION FORM NUMBER 52, APPLICATION FOR POLITICAL RISK INVESTMENT INSURANCE, DATED APRIL 19, 1974, SUBMITTED BY ARVIN TO OPIC WASHINGTON LISTING ARVIN INDUSTRIES, INC. AS INVESTOR AND "FOREIGN ENTERPRISE RECEIVING INVESTMENT" AS ARVIN INDUSTRIA E COMERCIO LTDA. EXHIBIT A OF APPLICATION READS: BEGIN QUOTE: ARVIN INDUSTRIA E COMERCIO LTDA ("LTDA" HEREFTER), A BRAZILIAN HOLDING COMPANY TO BE WHOLLY OWNED BY ARVIN INDUSTRIES, INC, WILL OWN 80 PERCENT OF ARVIN DO BRASIL S/A - INDUSTRIA E COMERCIO DE AUTOPECAS ("S/A" HEREFTER) AND 10 PERCENT OF AUTO ASBESTOS S/A.....LTDA WILL CONTRIBUTE \$450,000 IN CASH TO S/A IN RETURN FOR 80 PERCENT OF S/A'S EQUITY AND WILL PURCHASE 10 PERCENT OF NEWLY ISSUED CAPITAL STOCK OF AUTO ASBESTOS S/A FOR \$500,000. END QUOTE.

4. IN FURTHER DISCUSSION WITH CENTRAL BANK, THEY HAVE INFORMED EMBASSY THAT INFORMATION RECEIVED FROM BRAZILIAN AFFILIATE AS TO SUBSTANCE OF PROJECT IS SIMILAR TO THAT DESCRIBED IN PARA 3 ABOVE AND IT WAS ON THIS BASIS THAT THEY ISSUED CERT. AUTH. 152/253 AND ITS ADDENDUM.
CRIMMINS

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Message Attributes

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